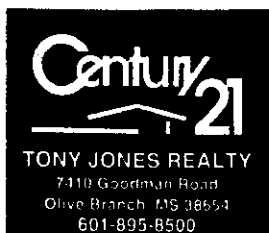


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ORIGINAL

BK 70 PG 69
W.E. DAVIS, CH. CLK.

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CONTRACT FOR THE SALE AND PURCHASE OF REAL ESTATE PURCHASE AGREEMENT

This is a legally binding contract. If not fully understood, seek legal advice from your attorney before signing.

For and in consideration of the mutual promises contained herein, the undersigned Seller agrees to sell, to the undersigned Buyer, and the buyer agrees to buy, the herein described property on the terms and conditions stated herein. Both buyer and seller acknowledges that TONY JONES REALTY Broker is the procuring cause of this sale.

SELLER SAM SEATONBUYER EARL WARREN OR ASSIGNS

1. PROPERTY DESCRIPTION: Lot 1, Sec. One Acre, more or less S34 R6 T5 S1, Subdivision Roscoe South Commercial Sub, County Desoto, Mississippi, and all improvements thereon known as 9697 Old N. Olive Road, along with all fixtures including but not limited to all window and floor coverings, heating and air conditioning equipment, built-in appliances, attached mirrors, barbecue grill, lighting fixtures, ceiling fans, flowers and shrubs, curtain rods and hangers, mail box, T.V. antenna and all other items permanently attached, unless expressly excluded herein.

2. PRICE: The purchase price of the property is \$65,000 Payable as follows:

- A. Cash Payment at closing (Cash, Certified, or Cashiers Check) subject to adjustments and prorations ... \$5,000
- B. Buyers shall qualify for a new loan described below in the amount of \$60,000 for 30 years at market interest rate. FHA VA CONV OTHER 25,000
- C. Seller shall owner finance for buyer \$ 5,000 amortized for 30 years at the annual interest rate of 8.1% and interest payments being approximately \$ 102.69 per month. Mortgage Payment begins on 10-27-95 and continues consecutively.
- D. Buyers shall assume existing loan below with an approximate balance of \$ 60,000 remains constant (), Equity Remains Constant (), Current Loan is Qualifying (), Current Loan is Non-Qualifying ().
- E. Other: None

3. PRIVACY ACT: A. PURCHASERS: Signature of Purchasers on this contract is authorization for TONY JONES REALTY (Mortgage Company) processing a loan application for the consummation of this transaction to release to agents or brokers involved in this transaction all information requested pertaining to the status of that loan application and credit worthiness of the purchaser. B. SELLERS: Signature of Sellers on this contract is authorization of any mortgagee secured by this property to release all information concerning that mortgage to Brokers and Agents involved in this transaction.

4. CERTAIN COSTS Paid By: BUYERS = (B) or SELLERS = (S) as outlined below:
Discount Points paid by NA Not to exceed NA%, Appraisal NA Attorney NA Survey NA Tax Service and/or Underwriting fee NA
Loan Origination Fee NA Loan Transfer fee NA Loan Assumption Fee NA Loan Title Insurance NA VA Funding Fee NA - or - PMI/
FHA MIP NA to be paid as follows - financed NA, or to be paid in cash at closing NA, prepaid and escrow items NA, Other Closing Cost NA
NA (If VA, FHA or other government regulations require any different assessment of costs, the parties agree that such regulations shall supersede the terms of this paragraph and shall be binding upon the parties.)

5. New Loan: Seller to pay prorated portion of Buyers note from closing until possession. The rental rate is based on the BUYERS actual new monthly payment (Y) divided by 30 days (X) times the number of days from closing until possession. Rental fee is for 30 days as outlined in paragraph 8 below. Seller agrees to have rental payments withheld from proceeds of sale.

Assumption: Seller to Pay (Month/Year) NA and all previous payments and buyers to pay (Month/Year) NA and all subsequent payments. If possession is not given at closing NA Buyer(s) (or) NA Seller(s) will pay rent (in case of delayed possession to NA Buyer(s) (or) NA Seller(s) at a rate of \$ NA per day for NA days, totaling \$ NA. This amount will be paid at closing.

6. TAXES: Taxes for the current year to be X prorated -or- NA assumed by Purchaser. Seller to provide proof of Homestead Exemption filed, or pay excess taxes for current year, due to Homestead Exemption not being filed.

7. EARNEST MONEY: Buyer herewith tenders a deposit cash/check \$5,000 as earnest money which shall apply on purchase price or closing cost if buyer's offer is accepted. The sum shall be deposited with SAM SEATON and if their offer is not accepted or if title requirements are not fulfilled, it shall be promptly refunded to Buyer. If, after acceptance of Buyers offer, Buyer fails to fulfill his obligation after seller tenders the Deed, the earnest money shall be forfeited. In any dispute over the earnest money, the parties agree to hold the broker and agents harmless. In the event of Purchasers default, the deposit will be equally divided between broker and seller towards their respective damages. Parties agree to indemnify and hold broker harmless of expenses incurred. The retention of deposit money shall not be considered liquidated damages and does not prevent Seller, Broker or Agents from asserting other legal rights, including specific performance of his contract, and actions for damages, which they may have because of Buyer's breach of contract. If it becomes necessary to compel the performance of the conditions of this contract, or for either party or Broker/Agent to initiate litigation, then the losing party agrees to pay reasonable attorney's fees and court costs to the other party and the broker incurred as a result thereof. The parties recognize that the Broker/Agents have an independent action for breach by either Buyer or Seller. Buyer(s) agree to make loan application within 5 days of accepted contract and diligently pursue loan approval within the specified period of time. This Purchase Agreement is contingent on Buyers loan approval, and if loan is rejected, earnest money will be refunded to buyers. 10-27-95 8.1% 10-26-95 102.69

8. CLOSING DATE: On or Before 8/1/96 Possession shall take place on To be Agreed at NA A.M./P.M. It is the responsibility of the Buyer(s) to have all of the utilities turned on in Buyer's name on possession date in order for property inspection to be made. It is the Seller's responsibility to notify the utility companies that the property has been sold, and of a tentative turn off or reading date in order that the Buyer can arrange to have utilities set up in Buyers name by the possession date.

9. SELLERS ESCROW DEPOSITS, if any, shall be current and (a) NA returned to seller, (b) NA Assumed by Buyer, taxes, insurance, and mortgage insurance, prorated as of closing date. If escrow deposits are purchased by Buyer, upon audit, any escrow coverage shall be paid to Sellers and any escrow shortages to be paid by Seller. Buyers must contact Insurance Agent prior to closing. The insurability of the buyers through the existing insurance agency is strictly between buyers and insurance agency. In the event additional premium would be due, the buyer agrees to pay additional premium. If buyer can not assume sellers Homeowners Insurance, buyer shall pay for their own insurance policy through the company of their choice, with information being provided to the closing attorney prior to closing. Buyer is aware that if additional homeowners premium is due, the mortgage payment will adjust accordingly.

10. NEW LOAN "Amendatory Clause": Buyers and Sellers agree to complete the current Lender required Amendatory Clause Statement, that upon signatures becomes a part to this sales contract. Amendatory Clause Statements require the property to appraise for at least the sales price, or the buyers may at buyers option, declare this contract void. Sellers may also declare this contract void if the appraised price is less than the sales price, and the buyers are not willing to pay the difference. In either case, the Buyer(s) will not forfeit their earnest money and will receive a full refund of earnest money should this contract become null and void due to a differential in appraisal price. Sellers are bound by their written sales price, even if appraisal price is higher than the sales price.

11. SPECIAL PROVISIONS: Buyer is a Real Estate Broker, receiving no commission, Seller to pay listing commission only. Sales commission to be deducted from selling price.
This contract is contingent on attached option.

See Addendum #1

Addendum's # 1 through 1 consisting of 1 Pages are attached hereto and become a part of this agreement.

12. TITLE AND CONVEYANCE: Conveyance shall be made to Buyers by Warranty Deed, conveying merchantable Title, subject to government regulations, recorded restrictions and easements, if any, which do not materially affect the value of the property. Previous owners could have or possibly still own some mineral rights to this property, therefore all mineral rights this seller owns are included in this sale unless otherwise specified. Should title examination reveal defect, Sellers obligate themselves to cure the same as expeditiously as possible. If defects have not been cured within 30 days of seller being informed of defects discovery, Buyers may declare this contract void and receive their earnest money.

13. SURVIVAL OF CONTRACT: All express representations, warranties and covenants contained herein shall survive delivery of the deed except where herein specified to the contrary. All other contractual obligations shall terminate with closing.

14. TERMITE CERTIFICATE: Seller shall furnish Buyer, at Seller's cost, prior to or at closing, a certification from a license, reputable termite control company, that subject property shows no evidence of termite or other wood destroying insect infestation and if such infestation now exists, furnish warranty or approved treatment and correct any structural damages caused by such infestation.

15. ACCELERATION (DUE ON SALE) CLAUSES: If the note and/or deed of trust mortgage for any existing loan contains an acceleration (due on sale) clause, the lender may demand full payment of the entire loan balance as a result of this transfer. Both parties acknowledge that they are not relying on any representation of the other party or Broker with respect to the existence or enforceability of such a provision in existing notes and/or deeds of trust or mortgages, or balloon notes or any other notes and/or deeds of trust mortgages to be executed in according with this agreement. Both parties have been advised by Broker to seek legal advice from their attorneys with respect to acceleration clauses.

16. OPTIONAL WARRANTY: A one year Buyer protection plan will will not be provided at the time of conveyance. Cost of \$ to be borne by: Seller Buyer N/A Plan Carrier. Terms and details of these plans are provided by the plan carrier including the deductible amount. Compensation for this plan may be received by the listing agency and agent (OR) the selling agency and agent paid directly by the Plan Carrier.

17. MECHANICAL EQUIPMENT AND BUILT-IN APPLIANCES: Seller represents that all heating and air-conditioning equipment, plumbing, electrical system, gas system, and built-in appliances are in good working order and in a good state of repair, or will be before closing; but, except as to situations where possession is not given until sometime after closing, this representation on the part of the Seller does not survive the closing of this transaction and Buyer shall have the responsibility to carefully inspect and satisfy himself of such equipment condition prior to closing. Seller is responsible for condition of mechanical equipment described in this paragraph and built-in appliances until possession is given to Buyer. It is the seller's responsibility to provide a key to all exterior door locks and deadbolts.

18. CONDITION OF PROPERTY AND ACCEPTANCE: The property is being purchased "as is" and "where is" with the exception of matters addressed in this paragraph and paragraph 11. Seller agrees to complete and provide to Buyer a copy of SELLERS DISCLOSURE STATEMENT, required by State Law. Buyer shall give timely written notice to Seller through the closing attorney or agent, of any reasonable repairs which may be needed, in order that Seller shall have a reasonable opportunity to do so before closing, or without substantial delay to the closing. If the cost of making necessary repairs, excluding repairs to equipment and appliances under paragraph 17, shall exceed the sum of \$, Seller may void the contract, or make such repairs as are designated, at Seller's option. If such repairs do not exceed \$, or Buyer gives a written waiver of repairs above such figure, this contract shall remain in full force and effect. If possession is given at same date after closing, closing attorney or agent will hold the earnest money (described in paragraph 7) in escrow until possession is given and property has been inspected by Buyer or Buyer's designee. If, and only if repairs are necessary for conditions on the property which have occurred after the closing, Seller shall be responsible for the reasonable cost of same. The earnest money shall continue to be held until such obligation is fulfilled. If the party holding the earnest money is not notified in writing of needed repairs by the end of the third business day following the possession of the property by Buyer, such earnest money shall be paid to the Seller. This paragraph shall, at all times, be superseded by paragraph 17, with regard to the operating condition of Mechanical Equipment and Built-In Appliances.

19. DAMAGE BY FIRE, ETC.: This contract is further conditioned upon delivery of the improvements in their present condition and in the event of material damage by fire or otherwise, before closing, Buyer may declare the contract void and shall be entitled to the return of his earnest money, or Buyer may elect to complete the transaction in accordance with this contract provided the property is restored by Seller at Seller's expense prior to closing of the sale.

20. RESPONSIBILITY OF BROKER: No agent or representative of Broker shall have any power to make any representations as to the property or any statement, unless and except fully embodied herein in writing. This contract shall impose no obligations on Broker to perform any act or thing other than herein set forth. Buyer and Seller hereby represent to Broker that no agent or representative has made any representation or done any act other than herein set forth. Broker assumes no responsibility for the performance of this contract by either party, or for the condition of the subject property.

21. AGREEMENT OF PARTIES: This contract incorporates all prior agreements between the parties, contains the entire and final agreement of the parties, and cannot be changed except by their written consent. Neither party has relied upon any statement or representation made by the other party or the Sales Representative/Broker bringing the parties together. Neither party shall be bound by any terms, conditions, oral statements, warranties, or representations not herein contained. Each party acknowledges that he has read and understands this contract. The provisions of this contract shall apply to and bind the heirs, executors, administrators, successors and assigns of the respective parties hereto. When herein used, the singular includes the plural and the masculine includes the feminine as the context may require.

22. PROFESSIONAL FEES AND REPRESENTATION: It is hereby agreed and understood that the following state the representations of all parties concerned: The Listing Agency/Broker represents the interest of the X Seller Buyer Both Seller and Buyer. The Selling Agency/Broker represents the interest of the Seller Buyer Both Seller and Buyer. The Professional fees will be paid as follows:

3.5 % of the Sale Price will be paid to Tony Jones Realty by the X Seller Buyer. % of the Sales Price will be paid to by the Seller Buyer.

In the event of default the defaulting party may be held liable to broker(s) for damages, including commission and expenses. In the event the Broker(s) prevails in a legal action to collect said damages, the defaulting party shall be additionally liable to Broker(s) for reasonable cost of Brokers attorney fees. This agreement shall not limit the rights of Broker provided for in any listing or other agreement which may be in effect between seller and broker except that the total amount of commission collected shall be as specified above.

23. DISCLOSURE TO PURCHASER: The undersigned broker and all salespersons affiliated with the undersigned broker (and the listing broker and all salespersons affiliated with the listing broker, in the event the cooperative or seller broker and the listing broker are not the same) are agents to their prospective parties as outlined in paragraph 22 above. If the purchaser does not have representation and considers it necessary, the purchaser can obtain agency representation of a lawyer or a real estate broker or both. Buyer hereby acknowledges receipt of a duplicate original hereof.

OFFER MADE THIS 19 day of OCT, 1995. This Offer expires on 10/21/95, TIME 5:00 A.M./P.M.
CITY OLIVE BRANCH, STATE MS, TIME 11:00 A.M./P.M.

BUYER Elwan BUYER

PREPARED & BY RETURN TO
EARL WARREN
PO BOX 161220
MPS TN 3818C
901-345-6500

OFFER ACCEPTED this 26 day of OCT, 1995. Counter offer expires on / / , Time A.M./P.M.
CITY OLIVE BRANCH, STATE MS, TIME 12:00 A.M. P.M.

SELLER Sam A. Seaton SELLER Lauretta F. Seaton

Subject to clearance of any check, Broker acknowledges receipt of the above mentioned earnest money and holds same in trust subject to the terms of this contract.

Century 21 (TODD) Realty
Selling Agent and Broker

Listing Agency and Broker

My Commission Expires March 9, 1999
\$2,600 Preparer

INDIVIDUAL ACKNOWLEDGEMENT

STATE OF MISSISSIPPI, COUNTY OF DESOTO.

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on the 26 day of OCT, 1995, within my jurisdiction, the within named Sam A Seaton and Lauretta F Seaton, who acknowledged that they executed the above and foregoing instrument.

Sam A Seaton
NOTARY PUBLIC my comm. expires 3-9-99